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**RAFAELLA RESOURCES LIMITED****ACN 623 130 987****NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 9.00am WST

**DATE:** Friday, 9 August 2019

**PLACE:** Level 11, London House  
216 St Georges Terrace  
Perth WA 6000

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 7 August 2019.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – APPROVAL OF ACQUISITION CONSIDERATION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up:*

- (a) 17,500,000 Consideration Shares;*
- (b) 15,000,000 Milestone 1 Consideration Shares; and*
- (c) 15,000,000 Milestone 2 Consideration Shares,*

*in consideration for the Acquisition on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 2. RESOLUTION 2 – APPROVAL TO ISSUE CAPITAL RAISING SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 3. RESOLUTION 3 – GRANT OF PERFORMANCE RIGHTS TO STEVEN TURNER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant up to 4,800,000 Performance Rights to Steven Turner on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 4. RESOLUTION 4 – GRANT OF PERFORMANCE RIGHTS TO ROBERT WRIXON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant up to 500,000 Performance Rights to Steven Turner on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 5. RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO LACHLAN RUTHERFORD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant up to 500,000 Performance Rights to Lachlan Rutherford on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 6. RESOLUTION 6 – ISSUE OF OPTIONS TO ROBERT WRIXON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 750,000 Options to Robert Wrixon on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those

persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**7. RESOLUTION 7 – ISSUE OF OPTIONS TO LACHLAN RUTHERFORD**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 750,000 Options to Lachlan Rutherford on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**8. RESOLUTION 8 – ELECTION OF DIRECTOR – STEVEN TURNER**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to settlement of the Acquisition, for the purpose of clause 11.10 of the Constitution and for all other purposes, Steven Turner, being eligible, is elected as a Director of the Company.”*

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**9. RESOLUTION 9 – ELECTION OF DIRECTOR – ROBERT WRIXON**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to settlement of the Acquisition, for the purpose of clause 11.10 of the Constitution and for all other purposes, Robert Wrixon, being eligible, is elected as a Director of the Company.”*

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**10. RESOLUTION 10 – APPROVAL OF ISSUE OF SUCCESS FEE SHARES TO EVERBLU CAPITAL PTY LTD**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,850,000 Success Fee Shares to EverBlu Capital Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of EverBlu Capital Pty Ltd and/or its nominee(s) or any of its associates, including but not limited to the Blumenthal Parties or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the

person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**11. RESOLUTION 11 – APPROVAL OF GRANT OF SUCCESS FEE OPTIONS TO EVERBLU CAPITAL PTY LTD**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 1,425,000 Success Fee Options to EverBlu Capital Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of EverBlu Capital Pty Ltd and/or its nominee(s) or any of its associates, including but not limited to the Blumenthal Parties or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**12. RESOLUTION 12 – APPROVAL OF ISSUE OF SHARES TO DIRECTOR – GRAHAM DURTANOVICH**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 250,000 Shares to Graham Durtanovich (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Graham Durtanovich (or his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**13. RESOLUTION 13 – APPROVAL OF ISSUE OF SHARES TO DIRECTOR – ASHLEY HOOD**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 500,000 Shares to Ashley Hood (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ashley Hood (or his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**14. RESOLUTION 14 – APPROVAL TO ISSUE ADVISORY OPTIONS TO EVERBLU CAPITAL PTY LTD**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 10,000,000 Advisory Options to EverBlu Capital Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of EverBlu Capital Pty Ltd and/or its nominee(s) or any of its associates, including but not limited to the Blumenthal Parties or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**Dated: 9 July 2019**

**By order of the Board**

**Ashley Hood**  
**Executive Technical Director**

### **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 0389.***



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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. BACKGROUND

#### 1.1 Acquisition

As announced on 27 May 2019, the Company has entered into a conditional binding heads of agreement with the shareholders of Galicia Tin & Tungsten SL (an entity incorporated in Spain with registration no. 14153845) (**GTT**) pursuant to which the Company will acquire a 100% interest in the issued capital of GTT (**Heads of Agreement**) (**Acquisition**).

GTT is the legal and beneficial owner of 15 granted mining tenements in the province of La Coruña, Galicia in northwest Spain, which together comprise the Santa Comba tin and tungsten project (**Santa Comba Project**).

The shares in GTT are held 75% by Biscay Minerals Pty Ltd (**Biscay**), an Australian private company, and 25% by Ulex Recursos SL (**Ulex**), a Spanish private company. Together, Biscay and Ulex are herein referred to as **Vendors**.

The Heads of Agreement provides that the Company will acquire a 100% interest in the shares in GTT by acquiring:

- (a) an initial effective 75% interest in the shares in GTT by acquiring 100% of the shares in Biscay from its shareholders; and
- (b) the remaining 25% interest in the shares in GTT from Ulex (which Ulex presently holds directly).

#### 1.2 Consideration payable for Acquisition

In consideration for the Acquisition, it is proposed that the Company will issue to the Vendors 17,500,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.20 per Share (**Consideration Shares**).

In addition to the Consideration Shares, it is also proposed that the Company will issue:

- (a) upon the announcement of a JORC compliant measured/indicated resource of a minimum of 10,000t of contained WO<sub>3</sub> at an average grade of at least 0.18% WO<sub>3</sub> being identified at any of the tenements comprising the Santa Comba Project, it will issue 15,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.20 per share to the Vendors (**Milestone 1 Consideration Shares**); and
- (b) upon completion of a pre-feasibility study for the development of the Santa Comba Project based on a mineable reserve of at least 7,000t of contained WO<sub>3</sub> being identified at any of the tenements comprising the Santa Comba Project (**Pre-Feasibility Study**) and subject to:
  - (i) the granting of the German Untied Loan Guarantee Scheme; or
  - (ii) the grant of any other project financing package that allows the Santa Comba Project to progress to construction,

having occurred within nine (9) months of completion of the Pre-Feasibility Study, it will issue 15,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.20 per share to the Vendors (**Milestone 2 Consideration Shares**).

Should the applicable Milestone not be satisfied, those Milestone Shares will not be issued to the Vendors.

### 1.3 Conditions to Acquisition

The Acquisition is conditional upon, among other things:

- (a) the completion of due diligence by the Company on GTT's business, assets and operations to the satisfaction of the Company;
- (b) the completion of a capital raising by the Company of not less than \$2,600,000 worth of fully paid ordinary shares at an issue price of \$0.20 per share (**Capital Raising**) (the subject of Resolution 2), which is interconditional on:
  - (i) Biscay and/or Starboard Global (Hong Kong) Limited (company registration no. 2028423) introducing new investors who collectively subscribe for not less than \$1,600,000 at this issue price; and
  - (ii) Transamine Trading SA (a private company incorporated in Switzerland with registration no. CHE-113.083.763) or another mutually agreed strategic investor agreeing to subscribe for not less than \$1,000,000 Shares at the same issue price as the Capital Raising or equal to the 5 day VWAP of Shares on ASX immediately prior to the date of completion of the Pre-Feasibility Study (at the Company's election);
- (c) all existing holders of options or other convertible securities in GTT and/or Biscay agreeing to cancel those securities for nil cash consideration, subject to the issuance of options and performance rights (for which Shareholder approval is sought under Resolutions 3 -7 of this Notice);
- (d) the parties obtaining all necessary third-party, regulatory and shareholder approvals to give effect to the Acquisition; and
- (e) there being no material adverse change to the parties prior to the satisfaction (or waiver) of the conditions precedent, as determined by the parties acting reasonably,

(together, the **Conditions**).

Should any of the Conditions not be satisfied (or waived by the Company (as applicable)) prior to 24 September 2019, the Acquisition, and the issues of securities for which approval is sought in this Notice of Meeting, will not proceed.

### 1.4 Board Changes

Under the terms of the Heads of Agreement, the Company has agreed that it will appoint two representatives of GTT, Steven Turner and Robert Wrixon, to the board of directors of the Company (**Board**). Accordingly, upon settlement of the Acquisition occurring, the Board shall comprise:

- (a) Peter Hatfull (existing Non-Executive Director who will be appointed as Chairman of the Board);
- (b) Steven Turner (proposed Managing Director);
- (c) Ashley Hood (existing Executive Technical Director); and
- (d) Robert Wrixon (proposed Executive Director).

It is proposed that the existing Non-Executive Chairman, Graham Durtanovich, will resign upon settlement of the Acquisition.

## 1.5 Post-Acquisition Capital Structure

Subject to Shareholder approval, the anticipated effect of the proposed Acquisition on the capital structure of the Company will be as follows:

	Shares	Options	Performance Rights
Current issued capital	38,043,751	21,923,036 <sup>1</sup>	Nil
Consideration Shares to be issued for Acquisition	17,500,000	Nil	Nil
Milestone 1 Consideration Shares <sup>2</sup>	15,000,000	Nil	Nil
Milestone 2 Consideration Shares <sup>2</sup>	15,000,000	Nil	Nil
Capital Raising <sup>3</sup>	15,000,000	Nil	Nil
Securities to incoming Board and management <sup>4</sup>	-	1,500,000	5,800,000
Success Fee Securities <sup>5</sup>	2,850,000	1,425,000	Nil
<b>TOTAL</b>	<b>103,393,751</b>	<b>24,848,036</b>	<b>5,800,000</b>

### Notes:

- Comprising of 2,500,000 unlisted options exercisable at \$0.20, expiring 19 July 2022; and 2,325,000 unlisted options exercisable at \$0.30, expiring on 6 February 2020 and 17,098,036 listed options exercisable at \$0.30, expiring 31 October 2021.
- To be issued subject to the satisfaction of each tranche's respective Milestone, the details of which are described at Section 1.2 above.
- The Company is seeking Shareholder approval to conduct a placement of up to 15,000,000 fully paid ordinary shares at an issue price of \$0.20 to raise \$3,000,000. Funds raised under the Capital Raising will be applied toward the drilling and feasibility study work for the Santa Comba Project.
- The Company is seeking Shareholder approval for the grant of these securities under Resolutions 3 – 7 (inclusive).
- Refer to Resolutions 10 and 11 of this Notice for further information regarding the Success Fee Securities.

## 1.6 Fees payable

EverBlu Capital Pty Ltd has introduced the transaction to the Company and, in accordance with its mandate with the Company, will be entitled to a success fee of 6% of the value of the Acquisition (payable in shares and options) if the Acquisition completes (**Success Fee**). The Company is seeking approval for these shares and options under Resolutions 10 and 11 of this Notice.

## 1.7 Escrow Arrangements

Under the terms of the Heads of Agreement, each Vendor has agreed that the Consideration Shares and Milestone Consideration Shares issued to them will be restricted from trading for twelve (12) months from the date of issue of the Consideration Shares.

Based on the capital structure set out in Section 1.5 above, the escrow arrangements will result in the approximately 46.8% of the Company's Shares (subject to Shareholders approving the issue of Consideration Securities and Capital Raising Shares contemplated by Resolutions 1 and 2, respectively) being restricted from trading for twelve (12) months from the date of issue.

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## 2. RESOLUTION 1 – APPROVAL OF ACQUISITION CONSIDERATION

### 2.1 General

Resolution 1 seeks Shareholder approval for the issue of up to:

- (a) 17,500,000 Consideration Shares, of which:
  - (i) 4,375,000 shall be issued to Ulex; and
  - (ii) 13,125,000 shall be issued to the Biscay Shareholders (proportionate to their shareholding in Biscay);
- (b) 15,000,000 Milestone 1 Consideration Shares, of which:
  - (i) 3,750,000 shall be issued to Ulex; and
  - (ii) 11,250,000 shall be issued to the Biscay Shareholders (proportionate to their shareholding in Biscay); and
- (c) 15,000,000 Milestone 2 Consideration Shares, of which:
  - (i) 3,750,000 shall be issued to Ulex; and
  - (ii) 11,250,000 shall be issued to the Biscay Shareholders (proportionate to their shareholding in Biscay);

as consideration for the Acquisition, and in the case of the Milestone Shares, upon the satisfaction of the Milestones set out in Sections 1.2(a) and 1.2(b) above.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of this Resolution will be to allow the Company to issue the Consideration Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### 2.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the maximum number of Shares to be issued is 47,500,000 Shares, comprising:
  - (i) 17,500,000 Consideration Shares;
  - (ii) 15,000,000 Milestone 1 Consideration Shares – to be issued upon satisfaction of Milestone 1; and
  - (iii) 15,000,000 Milestone 2 Consideration Shares – to be issued upon satisfaction of Milestone 2,
- (b) the Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the deemed issue price will be \$0.20 per Share;
- (d) the Consideration Securities will be issued to Ulex and the Biscay Shareholders. None of whom are related parties of the Company;
- (e) the Consideration Securities issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) no funds will be raised from the Consideration Securities the subject of Resolution 1 as they are being issued in consideration for the Acquisition; and
- (g) the dilutionary effect of the issue of the Consideration Securities, together with the Capital Raising, on existing Shareholders is set out in section 3.3 below.

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### 3. RESOLUTION 2 – APPROVAL TO ISSUE CAPITAL RAISING SHARES

#### 3.1 General

Resolution 2 seeks Shareholder approval for the issue of up to 15,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$3,000,000 (**Capital Raising**).

As set out in Section 1.3 above, completion of the Capital Raising is one of the Conditions under the Heads of Agreement. Should Shareholder approval not be obtained for the Capital Raising, one of the Conditions under the Heads of Agreement would not be satisfied.

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The effect of this Resolution will be to allow the Company to issue the Shares pursuant to the Capital Raising during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

#### 3.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Capital Raising:

- (a) the maximum number of Shares to be issued is 15,000,000 Shares;

- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be \$0.20 per Share;
- (d) the Shares will be issued to subscribers under the Capital Raising. The Directors will determine to whom the Shares will be issued but these persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends that funds raised from the Capital Raising will support further drilling to upgrade and extend the near-surface resource, as well as the feasibility study to unlock access to the committed project financing from the German government.

### 3.3 Dilution

As set out in the table in Section 1.5 above, as at the date of this Notice, the Company has 38,043,751 Shares on issue and 21,923,036 Options on issue.

Accordingly, set out below is a worked example of the number of Shares that may be issued, and the potential dilutive impact of those issues, as contemplated by this Resolution (Capital Raising) and Resolution 1 (Consideration Securities):

Issue	Issue Price	Maximum no. of Shares to be issued	Shares currently on issue	Increase in the number of Shares on issue <sup>2</sup>	Dilution effect on existing Shareholders <sup>3</sup>
Consideration Shares <sup>1</sup>	\$0.20	17,500,000	38,043,751	55,543,751	31.5%
Milestone 1 Consideration Shares <sup>1</sup>	\$0.20	15,000,000	55,542,751	70,543,751	46.1%
Milestone 2 Consideration Shares <sup>1</sup>	\$0.20	15,000,000	70,542,751	85,543,751	55.5%
Capital Raising	\$0.20	15,000,000	85,543,751	100,543,751	62.2%
Success Fee Shares <sup>4</sup>	\$0.20	2,850,000	100,543,751	103,393,751	63.2%
<b>Total</b>					<b>63.2%<sup>5</sup></b>

**Notes:**

- These Shares will be restricted from being traded for a period of twelve (12) months from the date of issue of the Consideration Shares, and in the case of the Milestone 1 and Milestone 2 Consideration Shares, only be issued once the applicable Milestone has been achieved.
- This figure assumes that the preceding Issue has already been completed.
- This figure shows the dilutive impact of each Issue individually, as opposed to the cumulative dilutive impact in the event all tranches were to be converted at the same time.
- Refer to section 7.1 of this Notice.

5. This dilution is cumulative; meaning that assuming existing Shareholders have not increased their interests and all the Consideration Securities and Capital Raising Shares are issued at the same time, they would be diluted by 63.2%.

### **Summary**

The table above illustrate the following:

- (a) **(Consideration Shares)**: should only the Consideration Shares be issued, existing Shareholders will be diluted by approximately 31.5%;
- (b) **(Milestone Shares)**: should the Consideration Shares and Milestone Shares be issued, existing Shareholders will be diluted by approximately 55.5%;
- (c) **(Capital Raising)**: should the Consideration Securities be issued and Capital Raising be completed, assuming no existing Shareholders increase their interests and no Options are exercised into Shares, existing Shareholders will be diluted by approximately 62.2%.

The Company notes that the above workings are an example only and the whether or not the Milestone Shares are issued is conditional on the applicable Milestone being satisfied. Should the Milestones not be satisfied, the maximum number of Shares to be issued and the dilution percentage will be reduced.

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## **4. RESOLUTIONS 3, 4 & 5 – GRANT OF PERFORMANCE RIGHTS TO GTT MANAGEMENT**

### **4.1 General**

As described in Section 1.4 above, in connection with the Acquisition, it is proposed that Mr Steven Turner will be appointed as Managing Director and Robert Wrixon will be appointed as an Executive Director of the Company. Lachlan Rutherford, who is currently engaged as a project consultant by GTT, will continue to provide technical consultancy services to the Company.

In connection with their respective engagements, and subject to obtaining Shareholder approval, the Company has agreed to grant:

- (a) Resolution 3: 4,800,000 Performance Rights to Steven Turner (comprising 2,400,000 Milestone 1 Performance Rights and 2,400,000 Milestone 2 Performance Rights);
  - (b) Resolution 4: 500,000 Performance Rights to Robert Wrixon (comprising 250,000 Milestone 1 Performance Rights and 250,000 Milestone 2 Performance Rights); and
  - (c) Resolution 5: 500,000 Performance Rights (comprising 250,000 Milestone 1 Performance Rights and 250,000 Milestone 2 Performance Rights) to Lachlan Rutherford,
- (together, the **Performance Rights**).

The Company is not seeking approval pursuant to ASX Listing Rule 10.11 because Exception 6 to ASX Listing Rule 10.11 applies to the grant of Performance Rights sought pursuant to Resolutions 3, 4 and 5.

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above.

The effect of Resolutions 3, 4 and 5 will be to allow the Company to issue the Performance Rights to Mr Turner, Mr Wrixon and Mr Rutherford (or their nominee(s))

during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

## **4.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Performance Rights constitutes giving a financial benefit and Mr Turner and Mr Wrixon are considered related parties of the Company in terms of the Corporations Act by virtue of being proposed Directors.

The existing Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the Performance Rights were negotiated between the parties prior to entry into the Heads of Agreement and as such the giving of the financial benefit is on arm's length terms.

## **4.3 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Performance Rights to be granted is 5,800,000, comprising:
  - (i) Resolution 3: 4,800,000 Performance Rights to Steven Turner (comprising 2,400,000 Milestone 1 Performance Rights and 2,400,000 Milestone 2 Performance Rights);
  - (ii) Resolution 4: 500,000 Performance Rights to Robert Wrixon (comprising 250,000 Milestone 1 Performance Rights and 250,000 Milestone 2 Performance Rights); and
  - (iii) Resolution 5: 500,000 Performance Rights (comprising 250,000 Milestone 1 Performance Rights and 250,000 Milestone 2 Performance Rights) to Lachlan Rutherford.
- (b) the Performance Rights will be granted no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (c) the Performance Rights will be issued for nil cash consideration;
- (d) the Performance Rights to be granted to Steven Turner, Robert Wrixon and Lachlan Rutherford. The current Board considers that the grant of these Performance Rights fall within Exception 6 to ASX Listing Rule 10.11,



meaning that Shareholder approval under ASX Listing Rule 10.11 is not required;

- (e) the Performance Rights will be granted on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the issue of the Performance Rights as they are being issued for nil cash consideration.

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## **5. RESOLUTIONS 6 & 7 – ISSUE OF OPTIONS TO GTT MANAGEMENT**

### **5.1 General**

Under the terms of the Heads of Agreement, and subject to obtaining Shareholder approval, the Company has agreed to issue:

- (a) Resolution 6: 750,000 Options to Robert Wrixon; and
- (b) Resolution 7: 750,000 Options to Lachlan Rutherford.

In respect of Resolution 6, the Company is not seeking approval pursuant to ASX Listing Rule 10.11 because Exception 6 to ASX Listing Rule 10.11 applies to the issues for which approval is sought under that Resolution. Exception 6 to ASX Listing Rule 10.11 provides that a person is not deemed to be related party if the person is a related party by reason only of the transaction (i.e. the Acquisition) for which the approval to issue the securities is sought.

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The effect of Resolutions 6 & 7 will be to allow the Company to issue the Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **5.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Options to be issued is 1,500,000 Options, comprising:
  - (i) Resolution 6: 750,000 Options to Robert Wrixon; and
  - (ii) Resolution 7: 750,000 Options to Lachlan Rutherford.
- (b) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (c) the Options will be issued for nil cash consideration as part of the agreed remuneration packages of Mr Wrixon and Mr Rutherford, on the terms set out in the Heads of Agreement;
- (d) the Options will be issued to Robert Wrixon and Lachlan Rutherford (or their nominee(s)). Mr Rutherford is not a related party of the Company. In the case of Mr Wrixon, the current Board considers that the issue of these

Options falls within Exception 6 to ASX Listing Rule 10.11, meaning that Shareholder approval under ASX Listing Rule 10.11 is not required;

- (e) the Options will be issued on the terms and conditions set out in Schedule 2; and
- (f) no funds will be raised from issue of Options as the Options are being issued as part of the agreed remuneration packages of Mr Wrixon and Mr Rutherford, on the terms set out in the Heads of Agreement.

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## **6. RESOLUTIONS 8 & 9 – APPOINTMENT OF DIRECTORS**

### **6.1 General**

As set out in Section 1.4 of this Notice, subject to that satisfaction of the Conditions and settlement of the Acquisition occurring, the Company has agreed to appoint:

- (a) Resolution 8: Steven Turner; and
- (b) Resolution 9: Robert Wrixon,

both being nominee directors of GTT, to the Board.

Accordingly, subject to Shareholder approval, post-Acquisition, the Board of the Company shall comprise:

- (a) Peter Hatfull (Chairman of the Board);
- (b) Steven Turner (proposed Managing Director);
- (c) Ashley Hood (existing Executive Technical Director); and
- (d) Robert Wrixon (proposed Executive Director).

It is proposed that the existing Non-Executive Chairman, Graham Durtanovich, will resign upon settlement of the Acquisition.

### **6.2 Qualifications and other material directorships**

#### **Resolution 8 – Steven Turner**

Steven Turner brings over 25 years of experience in the resource sector, having held senior roles in both industry and investment banking. During his career Steven has been based in London, Aberdeen, Singapore, Brisbane and Madrid. Steven has raised significant capital for the development of resource projects, including equity, public bonds and project finance. Most recently Steven was head of business development at a private mining group, having been instrumental in the successful growth of the company from a junior to mid-tier Australian base metal operator.

Mr Turner holds Australian, Canadian and UK citizenships and is a Fellow of The Chartered Accountants of England and Wales and a Member of the Australian Institute of Company Directors.

### 6.3 Resolution 9 – Robert Wrixon

Robert Wrixon is the current Managing Director of the mining venture capital group Starboard Global Limited and has 20 years of commercial experience in corporate strategy, commodities marketing, mining M&A and mineral exploration management. He has previously run two listed resources companies in Australia, and prior to that spent five years in corporate strategy for Xstrata plc based in Sydney and London.

Rob is an Irish national and holds a PhD in mineral engineering from the University of California, Berkeley.

### 6.4 Independence

If elected the existing Board does not consider that Mr Turner or Mr Wrixon will be independent directors by virtue of being nominees of GTT and being executive Directors.

### 6.5 Board recommendation

The existing Board supports the election of Mr Turner and Mr Wrixon and recommends that Shareholders vote in favour of Resolutions 8 & 9.

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## 7. RESOLUTIONS 10 & 11 – APPROVAL OF ISSUE OF SUCCESS FEE SECURITIES TO EVERBLU CAPITAL PTY LTD

### 7.1 General

As described in Section 1.6 above, subject to Shareholder approval, EverBlu Capital can elect to have the Success Fee satisfied by the issuance of Shares (**Success Fee Shares**) and Options which are free attaching to the Success Fee Shares on a 1 for 2 basis (**Success Fee Options**) (together, the **Success Fee Securities**).

Accordingly, these Resolutions seek Shareholder approval for the issue of 2,850,000 Success Fee Shares, being 6% of the number of Consideration Securities, and 1,425,000 Success Fee Options in lieu of a cash payment of the Success Fee.

Under ASX Listing Rule 10.11.2, ASX has a discretion to treat a person whose relationship with an entity or a related party is, in ASX's opinion, such that approval should be obtained for an issue of securities to the person.

In ASX's opinion, the relationships:

- (a) between the Company on the one hand and Adam and Darrin Blumenthal and the entities they each control including EverBlu Capital Pty Limited, Anglo Australasia Holdings Pty Ltd, Anglo Menda Pty Ltd, Horatio Street Pty Limited and Australian Share Nominees Pty Ltd (together the **Blumenthal Parties**); and
- (b) between the Directors and former Directors of the Company (who are related parties of the Company) on the one hand and the Blumenthal Parties on the other,

are such that any issue of equity Securities by the Company to the Blumenthal Parties ought to be approved by Shareholders. In this regard, ASX has formed the opinion that, ASX Listing Rule 10.11.2 will apply in relation to any issue of Securities by the Company to the Blumenthal Parties.

ASX has determined that any issue of equity securities by the Company to EverBlu Capital Pty Ltd requires Shareholder approval under and in accordance with Listing Rule 10.11.

Accordingly:

- (a) Resolution 10 seeks Shareholder approval in accordance with Listing Rule 10.11 for the issue of a total of 2,850,000 Success Fee Shares; and
- (b) Resolution 11 seeks Shareholder approval in accordance with Listing Rule 10.11 for the issue of a total of 1,425,000 Success Fee Options.

## **7.2 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 requires, unless an exception in ASX Listing Rule 10.12 applies, shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained.

## **7.3 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 10 and 11:

- (a) the Success Fee Shares (Resolution 10) and Success Fee Options (Resolution 11) will be issued to EverBlu Capital Pty Ltd (or their nominee);
- (b) a total of:
  - (i) 2,850,000 Success Fee Shares (Resolution 10); and
  - (ii) 1,425,000 Success Fee Options (Resolution 11),will be issued;
- (c) the Success Fee Shares and Success Fee Options will be issued in one tranche, not later than one month from the date of this meeting;
- (d) the Success Fee Shares and Success Fee Options will be issued for nil cash consideration in lieu of the Success Fee payable to EverBlu Capital Pty Ltd for the Acquisition, and accordingly no funds will be raised;
- (e) EverBlu Capital is not a related party of the Company however it is an entity whose relationship with the Company is, in ASX's opinion, such that approval should be obtained (refer to Section 7.1 above for further information about this relationship);
- (f) the Success Fee Shares will be fully paid ordinary shares in the capital of the Company;
- (g) the Success Fee Options will be issued on the terms set out in Schedule 2; and
- (h) no funds will be raised from the issue of Success Fee Shares and Success Fee Options.

## 7.4 Dilution

Assuming the Consideration Securities and Capital Raising Shares are issued, the issue of the Success Fee Shares will dilute existing Shareholders by 2.8% on an undiluted basis and, together with the Success Fee Options, 3.9% on a fully diluted basis (as illustrated in section 3.3 of this Notice).

## 7.5 Voting Exclusion

A voting exclusion statement is included in this Notice.

## 7.6 Directors recommendations

None of the Directors have material personal interest in the subject matter of this Resolution. The Board recommends Shareholders vote in favour of this Resolution as it will preserve the Company's cash.

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## 8. RESOLUTIONS 12 & 13 – APPROVAL OF ISSUE OF SHARES TO DIRECTORS – GRAHAM DURTANOVICH AND ASHLEY HOOD

### 8.1 General

The Company has agreed, subject to Shareholder approval, to issue a total of 750,000 Shares (**Related Party Shares**) to Messrs Graham Durtanovich and Ashley Hood (**Related Parties**) as follows:

- (a) **Resolution 12:** 250,000 Related Party Shares to Mr Graham Durtanovich (or his nominee); and
- (b) **Resolution 13:** 500,000 Related Party Shares to Mr Ashley Hood (or his nominee),

on the terms set out below.

Resolutions 12 and 13 seek Shareholder approval for the grant of the Related Party Shares to Graham Durtanovich and Ashley Hood (or their nominee).

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Shares constitutes giving a financial benefit and Messrs Graham Durtanovich and Ashley Hood are related parties of the Company by virtue of being Directors.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Shares to the Related Parties.

## 8.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Shares:

- (a) the related parties are Messrs Graham Durtanovich and Ashley Hood and they are related parties by virtue of being Directors;
- (b) the maximum number of Related Party Shares (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
  - (i) 250,000 Related Party Shares to Mr Graham Durtanovich (or his nominee); and
  - (ii) 500,000 Related Party Shares to Ashley Hood (or his nominee).
- (c) the Related Party Shares will be granted to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Shares will be issued on one date;
- (d) the Related Party Shares will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the Related Party Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the value of the Shares to be issued as Related Party Shares is determinant upon the trading price of the Company's Shares at any one point in time. The closing price recorded on ASX on 25 June 2019 was \$0.155. Accordingly, the deemed value of the Shares to be issued to the Related Parties (or their respective nominees), would be as follows:

Related Party	Deemed value of Shares
Graham Durtanovich	\$38,750
Ashley Hood	\$77,500

- (g) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options
Graham Durtanovich	Nil	Nil
Ashley Hood <sup>1</sup>	250,000	Nil

## Notes

1. Held by Ashley Keith Hood and Charlotte Mary Hood <AK & CM Hood Family A/C>

- (h) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year (30 June 2019)	Previous Financial Year (30 June 2018)
Graham Durtanovich	\$39,177	Nil
Ashley Hood	\$93,911	Nil

## Notes

1. Excluding superannuation.

- (i) the issue of the Related Party Shares to the Related Parties will increase the number of Shares on issue from 99,113,751 to 99,863,751 (assuming that no other Options are exercised and no shares other than those contemplated by the Resolutions of this Notice are issued and the maximum number of Shares as set out in section 1.5 above are issued pursuant to the Acquisition) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.72%, comprising 0.24% by Graham Durtanovich and 0.48% by Ashley Hood.
- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.205	26 - 30 July 2018 and 6 August 2018
Lowest	\$0.07	1 - 26 April 2019, 1 - 17 May 2019 and 23 - 24 May 2019
Last	\$0.155	25 June 2019

- (k) the Board acknowledges the grant of Related Party Shares to Graham Durtanovich is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2010 Amendments (3<sup>rd</sup> Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Shares to Graham Durtanovich reasonable in the circumstances for the reason set out in paragraph (m);
- (l) the primary purpose of the grant of the Related Party Shares to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (m) Graham Durtanovich declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of Resolution 10 on the basis that he is to be granted Related Party Shares in the Company should Resolution 10 be

passed. However, in respect of Resolution 11, Mr Durtanovich recommends that Shareholders vote in favour of that Resolution for the following reasons:

- (i) the issue of Related Party Shares to the Related Parties, will further align the interests of the Related Parties with those of Shareholders;
  - (ii) the issue of the Related Party Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Shares upon the terms proposed;
- (n) Ashley Hood declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Shares in the Company should Resolution 11 be passed. However, in respect of Resolution 10, Mr Hood recommends that Shareholders vote in favour of that Resolution for the reasons set out in paragraph (m);
- (o) with the exception of Messrs Durtanovich and Hood, no other Director has a personal interest in the outcome of Resolution 12 and 13;
- (p) Peter Hatfull recommends that Shareholders vote in favour of Resolutions 12 and 13 for the reasons set out in paragraph (m)(ii);
- (q) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares and the current market practices when determining the number of Related Party Shares to be issued; and
- (r) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 10 and 11.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Shares to the Related Parties (and/or their respective nominees) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Shares to the Related Parties (and/or their respective nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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## **9. RESOLUTION 14 – APPROVAL TO ISSUE ADVISORY OPTIONS TO EVERBLU CAPITAL PTY LTD**

### **9.1 General**

The Company has agreed, subject to obtaining shareholder approval, to issue a total of 10,000,000 Options to EverBlu Capital Pty Ltd (or their nominee) (**Advisory Options**) as consideration for corporate advisory services provided to the Company on the terms and conditions set out below.



A summary of ASX Listing Rule 10.11 is set out in section 7.1 above.

As set out in section 7.1 of this Notice, ASX has determined that any issue of equity securities by the Company to EverBlu Capital Pty Ltd requires Shareholder approval under and in accordance with Listing Rule 10.11.

Accordingly, Resolution 14 seeks Shareholder approval in accordance with Listing Rule 10.11 for the issue of a total of 10,000,000 Advisory Options to Everblu Capital Pty Ltd (or their nominee).

## **9.2 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 10 and 11:

- (a) the maximum number of Advisory Options to be issued is 10,000,000;
- (b) the Advisory Options are to be issued to EverBlu Capital Pty Ltd (or their nominee);
- (c) the Advisory Options will be issued in one tranche, not later than one month from the date of this meeting;
- (d) EverBlu Capital is not a related party of the Company however it is an entity whose relationship with the Company is, in ASX's opinion, such that approval should be obtained (refer to Section 7.1 above for further information about this relationship);
- (e) the Advisory Options will be issued for nil cash consideration as consideration for corporate advisory services provided to the Company and accordingly no funds will be raised;
- (f) the Advisory Options will be issued on the terms set out in Schedule 3; and
- (g) no funds will be raised from the issue of the Advisory Options.

## **9.3 Voting Exclusion**

A voting exclusion statement is included in this Notice.

## **9.4 Directors recommendations**

None of the Directors have material personal interest in the subject matter of this Resolution. The Board recommends Shareholders vote in favour of this Resolution as it will preserve the Company's cash.

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## GLOSSARY

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**\$** means Australian dollars.

**Advisory Options** has the meaning given in Section 9.1.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Blumenthal Parties** has the meaning given in Section 7.1 of this Notice.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Capital Raising** has the meaning given to that term at Section 1.3(b).

**Chair** means the chair of the Meeting.

**Company** means Rafaella Resources Limited (ACN 623 130 987).

**Consideration Securities** means the Consideration Shares, Milestone 1 Consideration Shares and Milestone 2 Consideration Shares.

**Consideration Shares** means 17,500,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.20 per Share.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**EverBlu Capital Pty Ltd** means EverBlu Capital Pty Ltd (ACN 612 793 683) (AFSL 499 601).

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Milestone 1 Consideration Share** has the meaning given to that term at Section 1.2(a).

**Milestone 2 Consideration Share** has the meaning given to that term at Section 1.2(b).

**Milestone Share** means a Milestone 1 Consideration Share or Milestone 2 Consideration Share or both (as the context requires).

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share with the terms and conditions set out in Schedule 2.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Santa Comba Project** has the meaning given in Section 1.1.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Success Fee Options** has the meaning given in Section 7.1.

**Success Fee Securities** means the Success Fee Shares and Success Fee Options.

**Success Fee Shares** has the meaning given in Section 7.1.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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The terms and conditions of the Performance Rights to be issued pursuant to Resolutions 3, 4 and 5 is set out below:

- (a) **(Vesting Conditions):** The Performance Rights will vest subject to the satisfaction of the following vesting conditions:
- (i) **Milestone 1 Performance Rights:** Milestone 1 Performance Rights will vest if, at any time within 36 months following the date of grant of the Performance Rights, the Company announces a JORC compliant measured/indicated resource of a minimum of 10,000t of contained WO3 at an average grade of at least 0.18% WO3 being identified at any of the tenements comprising the Santa Comba Project;
  - (ii) **Milestone 2 Performance Rights:** Milestone 2 Performance Rights will vest, at any time within 36 months following the date of grant of the Performance Rights, upon completion of a pre-feasibility study for the development of the Santa Comba Project based on a mineable reserve of at least 7,000t of contained WO3 being identified at any of the tenements comprising the Santa Comba Project (**Pre-Feasibility Study**) and subject to:
    - (A) the granting of the German Untied Loan Guarantee Scheme; or
    - (B) the grant of any other project financing package that allows the Santa Comba Project to progress to construction,having occurred within nine (9) months of completion of the Pre-Feasibility Study,
- (i) and (ii) each a **Vesting Condition**.
- (b) **(Notification to holder):** The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
- (c) **(Vesting):** Subject to paragraph (d), Performance Rights that have not lapsed shall vest on:
- (i) the date that is the later of:
    - (A) the Vesting Condition relating to that Performance Right having been satisfied; or
    - (B) the date that the holder gives a notice to the Company confirming that the holder would like the Performance Right to be deemed to have vested; or
  - (ii) death or total or permanent disability; or
  - (iii) a Change of Control occurring,
- (d) **Change of Control** means:
- (i) a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;

- (ii) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- (e) **(Conversion):** Subject to paragraph (r), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
- (f) **(Lapse of a Performance Rights):** Any Performance Right that has not been converted into a Share prior to the date that is 36 months from the date of grant of the Performance Right will automatically lapse.
- (g) **(Fraudulent or dishonest action):** If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:
  - (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
  - (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.
- (h) **(Ceasing to be an employee or Director):** If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:
  - (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
  - (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
  - (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
  - (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,
 then:
  - (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
  - (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.

- (i) **(Other circumstances):** The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in rules (f) and (g) (not including (g)(i) (in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right)), that the Board determines is reasonable to permit the holder to retain his Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the Vesting Condition.

- (j) **(Share ranking):** All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

- (k) **(Application to ASX)** The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

- (l) **(Timing of issue of Shares on Conversion):** Within 10 Business Days after date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (l)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (m) **(Transfer of Performance Rights):** The Performance Rights are not transferable.

- (n) **(Participation in new issues)** A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (o) **(Reorganisation of capital)** If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
- (p) **(Adjustment for bonus issue)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
- (q) **(Dividend and Voting Rights):** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (r) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
  - (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
  - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (r)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (s) **(No rights to return of capital)** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (t) **(Rights on winding up)** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (u) **(No other rights)** A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

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The terms and conditions of the Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years following the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to The Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in Section 108A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business days after the Exercise Date, the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the notice of Exercise and for which cleared funds have been received by the Company;



- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under this clause (g) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 3 – TERMS AND CONDITIONS OF ADVISORY OPTIONS

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The terms and conditions of the Advisory Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 October 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to The Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in Section 108A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business days after the Exercise Date, the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the notice of Exercise and for which cleared funds have been received by the Company;

- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under this clause (g) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



If you are attending the meeting  
in person, please bring this with you  
for Securityholder registration.


Holder Number:

## Vote by Proxy: RFR

Your proxy voting instruction must be received by **9.00am (WST) on Wednesday 7<sup>th</sup> August 2019** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

**Vote online at <https://investor.automic.com.au/#/loginsah>**

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



### SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

#### ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

